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MEDIA RELEASE

30 October 2023

Austral Gold Files Q3 2023 Quarterly Activity Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q3 2023 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com, www.sedar.com and on the Company's website at www.australgold.com/.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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Quarterly Report of Activities

For the three-month period ended
30 September 2023

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

PRODUCTION

Guanaco-Amancaya Operations

5,273 GEOs*

*gold equivalent ounces

Operating cash costs ("C1") of
US\$1,910/oz and all-in-sustaining cost
("AISC") of US\$2,277/oz

Sales Revenue

US\$9.7m

97% gold sales (3% silver sales)
Average selling prices of US\$1,923/GEO

- YTD (9-month period): Production: 19,619 GEOs, C1: US\$1,575/oz, AISC: 1,970/oz, Sales: US\$38.0m
- Heap Leaching Reprocessing Project construction completed during the quarter and operations commenced with the first gold ounces expected to be delivered during the last week of October 2023.
- Revised 2023 Guidance: 28,000-30,000 GEOs, C1: US\$1,550/oz, AISC: US\$1,800/oz

EXPLORATION

- Final assays received from the last 623 meters drilled at the Jaguelito Project (Argentina) where 4,331 meters have been drilled since the launch of the 5,000-meter drilling campaign in December 2022. Best intercept received during the quarter:
 - **DJNS-001A: 14m @ 0.70 grams per tonne (gpt) gold and 17 gpt silver**
Including 4.4m @ 1.44 gpt gold and 30 gpt silver

- Expiry of option agreement executed with CSE listed Pampa Metals Corp. on 28 July 2021. Since the start of the agreement, the Company conducted exploration activities that cost approximately US\$1.6 million on the Cerro Blanco and Morros Blancos projects, located in Chile.
- Continued geological interpretation of Casposo-Manantiales Mine Complex's target areas in Argentina and assessment of third-party opportunities to utilise the processing plant at the Casposo-Manantiales mine complex.

EQUITY INVESTMENTS

- Extended the letter of intent (LOI) with TSXV listed Colossus Resources Corp. ("Colossus") until 31 October 2023, for the sale of Austral's non-core Calvario and Mirador copper projects in Chile. The transaction includes Colossus common shares, which would make Austral its largest shareholder with a 19.9% interest. Expected to close in Q4 2023.
- Taura Gold Inc. (TSXV listed) ("Taura") announced an agreement to acquire Ensign Minerals Inc., ("Ensign"). Ensign shareholders are to receive 2 Taura shares for each Ensign share. Austral currently holds 5,950,000 Ensign shares, representing an 11.7% interest (post-closing pro-forma 9.55%), acquired for C\$1,487,500 in 2021. Based on Taura's closing price of C\$0.235 on 24 October 2023, the value of Austral's investment in Ensign post-closing is C\$2.80 million or approximately US\$2.04 million representing an unrealised gain of 88%. The transaction is subject to customary regulatory approvals and conditions.

CORPORATE

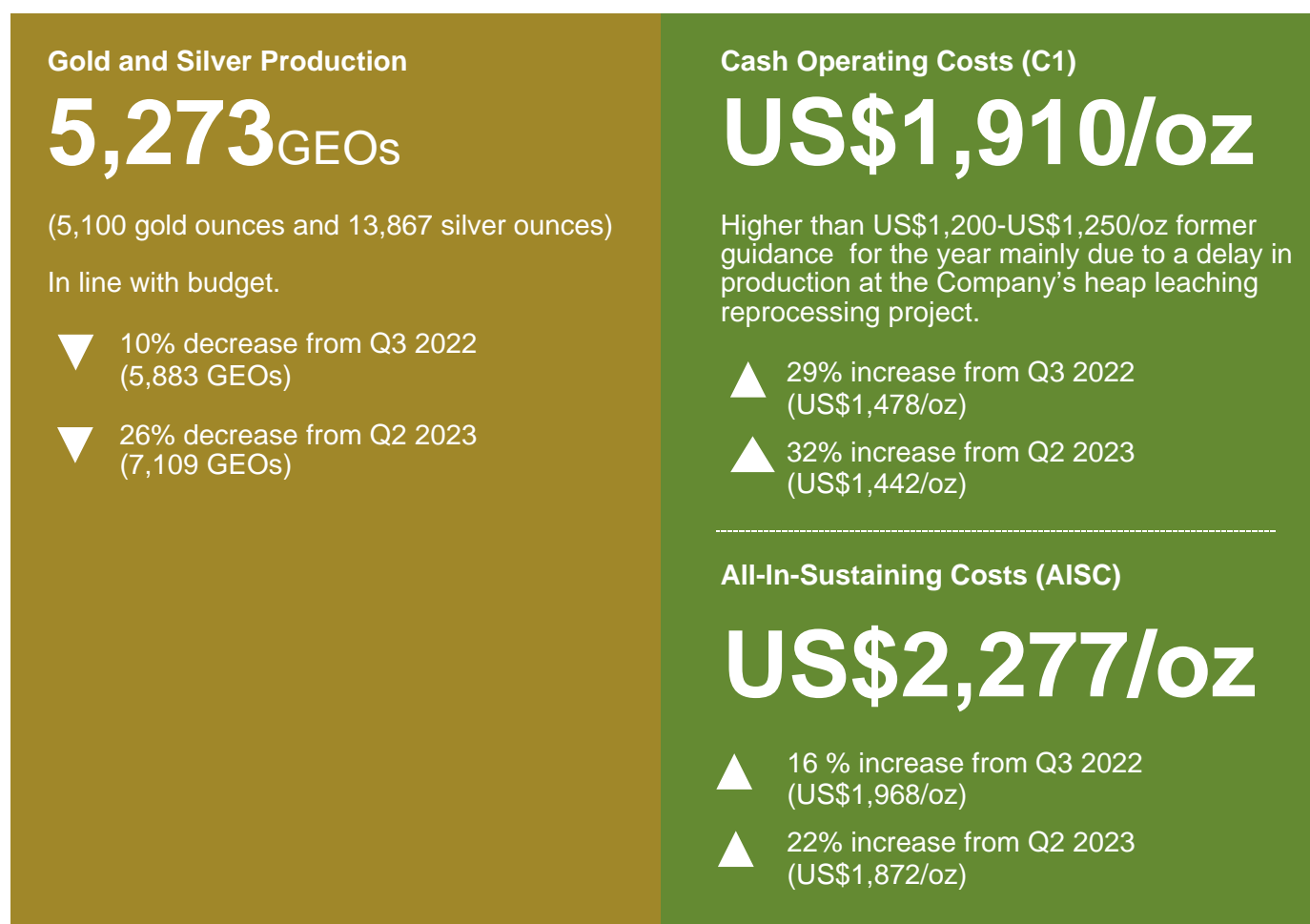
- Upgraded U.S. Listing to the OTCQB Market under symbol AGLDF while maintaining its primary listing on the ASX in Australia and secondary listing on the TSXV in Canada under the ticker symbols "AGD" and "AGLD" respectively.
- Cash combined with the fair value of unsold and unrefined GEO in inventory bullion totaled US\$2.9 million at the end of Q3 2023.
- Entered into a 6-month, 9% unsecured short-term loan agreement for up to US\$3 million from Inversiones Financieras del Sur S.A. ("IFISA"), the Company's largest shareholder. This loan is included in the Company's US\$18.4 million total financial debt, of which US\$4.5 million is owed to related parties at the end of Q3 2023.

Subsequent events during September 2023:

- On 10 October 2023, the Company entered into an agreement to issue approximately 1.6 million non-transferable unsecured convertible notes, each with a face value of AUD\$1, to an accredited and sophisticated investor. This private placement is expected to yield gross proceeds of US\$1 million (approximately AUD\$1.6 million). The Company intends to use these funds for working capital and to repay outstanding debt.

Q3 2023 Production Overview

Guanaco-Amancaya Operations



Quarterly Production Figures

| Operations | Guanaco/ Amancaya Mines | | |
|---|-------------------------|-------------------|------------------------|
| | Q3 2023 (September) | Q2 2023 (June) | Q3 2022 (September) |
| Processed (t) | 73,857 | 97,760 | 71,387 |
| Gold (Oz) | 5,100 | 6,878 | 5,679 |
| Silver (Oz) | 13,867 | 19,305 | 18,260 |
| GEOs ⁽¹⁾ | 5,273 | 7,109 | 5,883 |
| C1 Cost of Production(US\$/GEO) ⁽²⁾ | 1,910 | 1,442 | 1,478 |
| All-in Sustaining Cost (US\$/GEO) ⁽²⁾⁽³⁾ | 2,277 | 1,872 | 1,968 |

(1) Ag: Au ratio is calculated at 80.5:1 Ag: Au for Q3 2023; 83.3:1 Ag: Au for Q2 2023 and 90:1 Ag: Au for Q3 2022.

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 12.

Forecasted Calendar 2023 Production and Costs

- Revised 2023 production guidance to 28,000-30,000 GEO's from the initial projection of 34,000-38,000 GEOs at the beginning of the year. The variation is mainly due to a delay in the startup of the Heap Leaching Reprocessing Project, resulting in a revised forecast of 2,000-3,000 GEO's for 2023 from 7,000-9,000 GEOs for 2023.
- Revised 2023 C1 and AISC are estimated between US\$1,500-US\$1,550 per GEO and US\$1,750-US\$1,800 per GEO from US\$1,200-1,250 and US\$1,400-US\$1,450 respectively due to less GEO's forecasted from the low-cost Heap Leaching Reprocessing project.

Exploration Overview

During Q3 2023, the main exploration activities were as follows:

Palaeocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Dumbo Area:** Continued with surface and underground mapping, historical drillhole re-logging and metallurgical and channel sampling tests to explore additional opportunities for ongoing exploitation. Preliminary sampling results suggest mineralisation continuity down dip below 2,760 meters above sea level (MASL).

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo District:** The geological models for B-Vein and Julieta areas were completed, in addition to those previously reported for Mercado and Manantiales. An external consultant has commenced construction of 3D models.
- **Manantiales District:** Four samples for metallurgical tests have been selected from 15 selected drill holes.

Indio Belt, Argentina: Jaguelito Project

- Final assays received from the last 623 meters drilled at the Jaguelito Project (Argentina) where 4,331 meters have been drilled since the launch of the 5,000-meter drilling campaign in December 2022. Best intercept received during the quarter:
 - **DJNS-001A: 14m @ 0.70 grams per tonne (gpt) gold and 17 gpt silver**
Including 4.4m @ 1.44 gpt gold and 30 gpt silver

Financials

At the end of Q3 2023, cash and cash equivalents were US\$2.0 million. Total of US\$2.9 million when combined with the fair value of 450 unsold and unrefined GEO's in inventory.

The table below summarises the September 2023 quarterly cash flow compared to the June 2023 quarter and prior year quarter ended September 2022.

| Cash Flow (US\$ 'M) | Q3 2023 (September) | Q2 2023 (June) | Q3 2022 (September) |
|--|------------------------|-------------------|------------------------|
| Operating Cash flow before change in working capital | 2.4 | 3.6 | 0.9 |
| Changes in working capital | (0.7) | (0.6) | 0.6 |
| Operating cash flow after change in working capital | 1.7 | 3.0 | 1.5 |
| Net cash used in investing activities | (2.8) | (5.2) | (2.6) |
| Net cash from financing activities | 2.2 | 2.4 | 0.3 |
| Net increase (decrease) in cash | 1.1 | 0.2 | (0.8) |
| Cash beginning of period | 0.9 | 0.7 | 1.6 |
| Cash end of period | 2.0 | 0.9 | 0.7 |

- **Cash flow generated from operating activities** (after changes in working capital) **increased by US\$0.2 million to US\$1.7 million in Q3 2023 from US\$1.5 million in Q3 2022 and decreased by US\$1.3 million from US\$3.0 million in Q2 2023.** The quarterly change in working capital in Q3 2023 from Q2 2023 was mainly due to an increase in inventory, trade and other receivables, accounts payable and decreases in employee entitlements.
- **Net cash of US\$2.8 million used in investing activities**, mainly due to US\$2.2 million for sustaining capital expenditures and construction activities at the heap leaching reprocessing project and US\$0.6 million for exploration activities.
- **Net cash of US\$2.2 million from financing activities** from the net repayments of borrowings and lease payments including US\$3.0 million received from related parties.

| Net Financial Debt Position (US\$ 'M) | September 2023* | June 2023* | September 2022* |
|---------------------------------------|-----------------|------------|-----------------|
| Cash & Cash Equivalents ** | 2.0 | 0.9 | 0.7 |
| Financial Debt *** | 18.4 | 15.0 | 12.7 |
| Net Financial Debt | 16.4 | 14.1 | 12.0 |

* Consolidated unaudited figures

** Includes short-term investments that mature in less than 90 days

*** Includes US\$2.7 million of financial leases as of 30 September 2023, US\$2.3 million as of 30 June 2023, and US\$3.5 million as of 30 September 2022

- **Net consolidated financial debt of US\$16.4 million on 30 September 2023**, an increase of US\$2.3 million from 30 June 2023. The financial debt includes US\$14.4 million in short-term debt with US\$5 million in renewable pre-export facilities and US\$4.5 million in unsecured loans from related parties (of which US\$3 million was provided during Q3 2023). Total long-term debt is US\$4 million.
- **Net current liabilities on 30 September 2023 (including financial debt) of US\$19.9 million, an increase of US\$3.5 from Q2 2023.** The increase was primarily due to lower than forecasted production, which led to lower cash generated and an increase in payables and financial debt.

Chile

Guanaco - Amancaya Mine Complex

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile. The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The project is located 60km southwest of the Guanaco mine and can be accessed by a public road. Since open-pit mining operations began in March 2017, ore has been transported to the agitation leach plant at the Guanaco mine for processing.

Safety

During Q3 2023, there were five lost-time accidents (LTA's) and one no-lost-time accident (NLTA) involving Guanaco employees and contractors. Safety and environmental protection are core values of the Company and the implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

Q3 2023 quarterly production at Guanaco/Amancaya was 5,273 GEOs (5,100 gold ounces and 13,867 silver ounces), less than the Company's forecast and a decrease of 10% from 5,883 GEOs (5,679 gold ounces and 18,260 silver ounces) during Q3 2022 and a decrease of 26% from 7,109 GEOs (6,878 gold ounces and 19,305 silver ounces) during Q2 2023.

The lower Q3 2023 production compared to forecast was mainly driven by (i) a delay in the startup of the Heap Leaching Reprocessing project, initially projected to contribute with 3,581 GEOs during Q3 2023, and (ii) lower ore grades at Amancaya.

Cost of production ("C1") increased to US\$1,910 per GEO in Q3 2023 from US\$1,442 per GEO during Q2 2023 and US\$1,478 per GEO during Q3 2022.

All-in sustaining cost ("AISC") increased to US\$2,277 per GEO in Q3 2023 from US\$1,872 per GEO during Q2 2023 and US\$1,968⁽¹⁾ per GEO during Q3 2022.

In Q3 2023, C1 and AISC per GEO increased from Q3 2022 and Q2 2023 following lower production, which was partially offset by a stronger US dollar compared to the Chilean peso.

(1) Reported as US\$1,932 in the Q3 2022 quarterly activity report.

Mining

| Operations | Guanaco/Amancaya Quarter ended | | |
|--|--------------------------------|-----------|----------------|
| | September 2023 | June 2023 | September 2022 |
| Processed (t) | 73,857 | 97,760 | 71,837 |
| Plant Grade Underground (g/t Au) | 2.9 | 3.6 | 2.9 |
| Plant Grade Heap (g/t Au) | 1.4 | 1.3 | N/A |
| Plant Grade Underground (g/t Ag) | 8.4 | 11.5 | 11.8 |
| Plant Grade Heap (g/t Ag) | 4.1 | 5.5 | N/A |
| Gold recovery rate (%) | 92.6 | 92.6 | 93.7 |
| Silver recovery rate (%) | 74.2 | 76.1 | 77.9 |
| Gold produced (Oz) | 5,100 | 6,878 | 5,679 |
| Silver produced (Oz) | 13,867 | 19,305 | 18,260 |
| Gold-Equivalent (Oz) ⁽¹⁾ ⁽²⁾ | 5,273 | 7,109 | 5,883 |
| C1 Cost of Production (US\$/AuEq Oz) ⁽³⁾ | 1,910 | 1,442 | 1,478 |
| All-in Sustaining Cost (US\$/AuOz) ⁽³⁾ ⁽⁴⁾ | 2,277 | 1,872 | 1,968 |
| Realised gold price (US\$/AuOz) | 1,923 | 1,973 | 1,725 |
| Realised silver price (US\$/AgOz) | 24 | 24 | 19 |

(1) AuEq ratio is calculated at 80.5:1 Ag:Au for Q3 2023; 83.3:1 for Q2 2023 and 90:1 for Q2 2022.

(2) Includes 617 GEO from Guanaco historical heap material processed through the agitation leaching plant during the Q3 2023; 1,418 GEOs during Q2 2023 and zero GEOs during Q3 2022.

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 12.

(4) All-in Sustaining cost reported as US\$1,932 in the September 2022 quarterly activity report.

| Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO) | Guanaco/Amancaya Quarter ended | | |
|--|--------------------------------|--------------|----------------|
| | September 2023 | June 2023 | September 2022 |
| Mining | 920 | 660 | 678 |
| Plant | 646 | 490 | 439 |
| Geology, engineering, and laboratory | 134 | 121 | 127 |
| Onsite General and administration | 284 | 224 | 232 |
| Smelting and refining | 28 | 25 | 15 |
| Royalties and taxes | 43 | 47 | 41 |
| Inventory movement | (146) | (127) | (55) |
| Other | 1 | 2 | 1 |
| Cash Cost (C1) | 1,910 | 1,442 | 1,478 |
| Reclamation & Remediation amortisation | 3 | 2 | 6 |
| Sustaining capital expenditure | 220 | 271 | 303 |
| Other administration costs | 62 | 55 | 44 |
| Financial leases | 82 | 102 | 137 |
| All in Sustaining costs (AISC) | 2,277 | 1,872 | 1,968 |



Guanaco-Amancaya Mine Complex (Chile)

Heap Leaching Reprocessing Project

The Company completed construction of the Heap Leaching Reprocessing Project (“the Project”) in early July 2023 and production commenced during the quarter. A total of 10,000 tons have been processed through the new HRC circuit during Q3 2023, however the initial GEO’s are not expected to be delivered until the last week of October 2023.

Forecasted 2023 production from the Project has been revised to 2,500 to 3,000 GEOs from 7,000-9,000 GEOs, due to the failure of certain electrical devices and the multi-slope screen (a.k.a. banana screen) as well as a delay in completing the irrigation system over the new heap #4.

Total estimated capex for construction of the Project is US\$5 million, of which US\$~1 million relates to leasing of equipment. During Q3 2023, US\$1.1 million was expended and total expenses to date of US\$4.2 million have been incurred on the Project.



New Heap constructed at the Guanaco-Amancaya Mine Complex (Chile)

Exploration

During Q3 2023, the Company continued to review exploration opportunities and focused on the Dumbo area within the Guanaco Mine sector.

Dumbo

A field review was carried out at the Dumbo area, that included validation, DDH and RC re-logging, and re-mapping. This was conducted to standardise criteria for defining the geological units.

The access tunnel at the level 2670 meters above sea level (MASL) of Dumbo West was partially mapped and sampled. In this sector, several HS ledge type structures have been identified, with vuggy silica, scorodite, alunite, and chenevixite, among others. Preliminary results from channel sampling suggests mineralisation. Samples from Dumbo have been taken for metallurgical tests to obtain a preliminary evaluation on the impact of copper mineralogy on the metallurgical process.

Guanaco Brownfield Exploration

During July 2023, the option agreement executed with Pampa Metals on 28 July 2021 expired. Since the start of the agreement, the Company conducted exploration activities that cost approximately US\$1.6 million on the Cerro Blanco and Morros Blancos projects, located in Chile.



Diamond Drill Core review at Guanaco

Argentina

Casposo-Manantiales Mine Complex

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km². Casposo is a low sulphidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

The Casposo Mine was placed on care and maintenance during the June 2019 quarter and exploration activities that commenced during the December 2019 quarter have been ongoing with the goal of recommencing processing operations.

The Manantiales project is located immediately to the west and adjacent to Casposo. Exploration rights and an option for exploitation were granted by the Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan (IPEEM) in 2019.

Safety

During Q3 2023, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

There was no production in Q3 2023.

Exploration

Manantiales District

During the quarter, four samples, composed of material from fifteen selected drill holes were selected for metallurgical testing.

Casposo District

The geological models for B-Vein and Julieta were completed, in addition to those previously developed for Mercado and Manantiales.

The geological interpretation of the plan shows that the Julieta vein has a continuous tabular shape, highlighting the formation of the two mineral shoots when there is a slight change in the inclination of the vein. In the longitudinal sections it is also observed that the development of the ore shoots has a good

relationship with or near the contact between the welded and the dacitic tuffs. The channel and drillhole database were reviewed, completed, and maps and sections were georeferenced and organised.

At B-Vein, 29 cross sections at 1:500 scale over 750 meters where the historical resources are located have been interpreted, and a new lithological and structural long section was delineated, with the reconstruction of the geological architecture at the time of mineralisation. For the analysed sector, the source of mineralisation comes from the SE, with a variable proportion of Ag in about 600 meters of extension. The longitudinal sections of Au and Ag indicate that the development of ore shoots are consistent with the geological controls mentioned above.

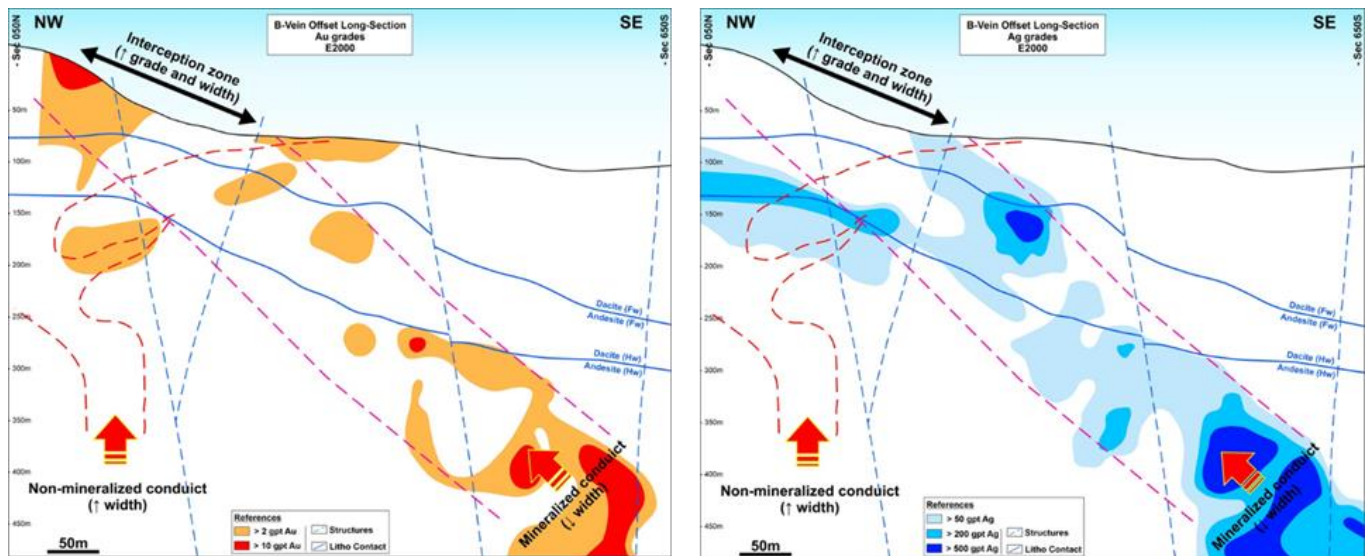


Figure 1. B-Vein Au & Ag grades long-section. Compensated long sections to the mineralisation time. The strong relationship of the SE conduit with the highest Au and Ag grades are related to smaller widths

Jaguelito Project

Exploration

In accordance with the option agreement with Mexplort Perforaciones Mineras SA (“Mexplort”), during Q3 2023, the Company received final assays from the last 623 meters drilled at the Jaguelito Project (Argentina) where 4,331 meters were drilled since the launch of the 5,000-meter drilling campaign in December 2022. Best intercept received during the quarter:

Sagitario target
(Sur Zone)

DJS-001A: 14m @ 0.70 gpt gold and 17 gpt silver
Including 4.4m @ 1.44 gpt gold and 30 gpt silver

At the Sagitario target at Jaguelito Sur (see Figure 3 below), drill hole DJS-001A intersected 14.0 m @ 0.7 gpt Au & 17 gpt Ag, starting at 133m, including 4.4m @ 1.44 gpt Au & 30 gpt Ag, from 143m. The hole reached a significant depth of over 400m, marking the largest phreatomagmatic column encountered in the project to date. The results indicate that one of the five surface-identified centers at Jaguelito Sur is similar to the dimensions and intensity of high-sulphidation deposits in this metallogenic belt. Gold and silver mineralisation, in line with our exploratory model, is high-sulphidation and hosted predominantly in

phreatomagmatic rocks. Gold is associated with grey silica flooding in vuggy silica and quartz-alunite-jarosite hydrothermal alteration.

A total of 4,331m were drilled across two sectors at the Jaguelito project: Jaguelito Norte1 and Jaguelito Sur.

In accordance with the Company's agreement with Mexplort Perforaciones Mineras SA ("Mexplort") 1, Austral intends to exercise its option to acquire 50% of the project by drilling additional 700m to satisfy the 5,000m drilling commitment under Stage 1 of the agreement. The 700m are expected to be drilled in a new program to be jointly developed with Mexplort later this year. As of the end of the Q3 2023, drilling campaign costs totalled approximately US\$4.9M.

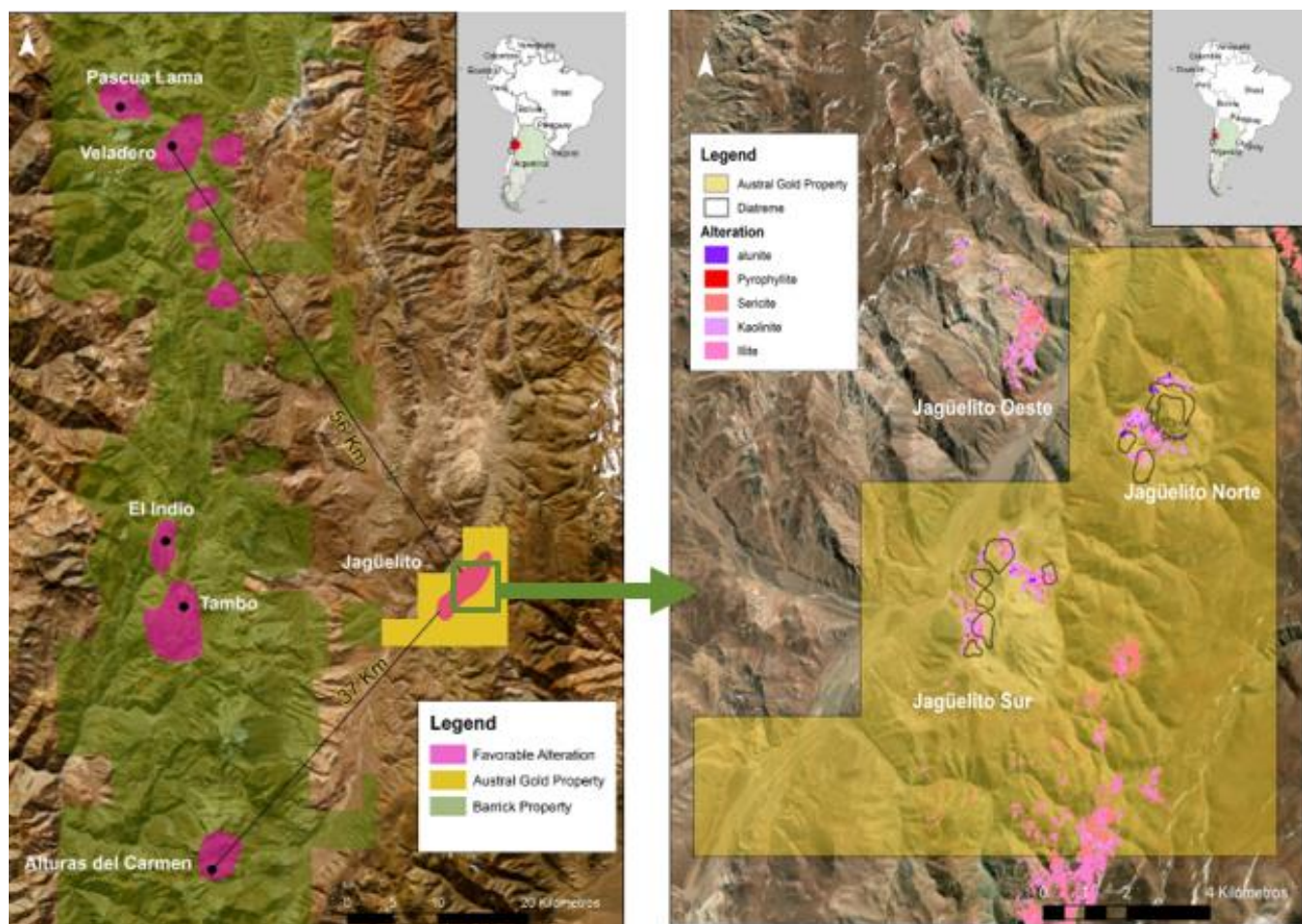


Figure 2. Jaguelito Project located in the Indio Belt, Argentina

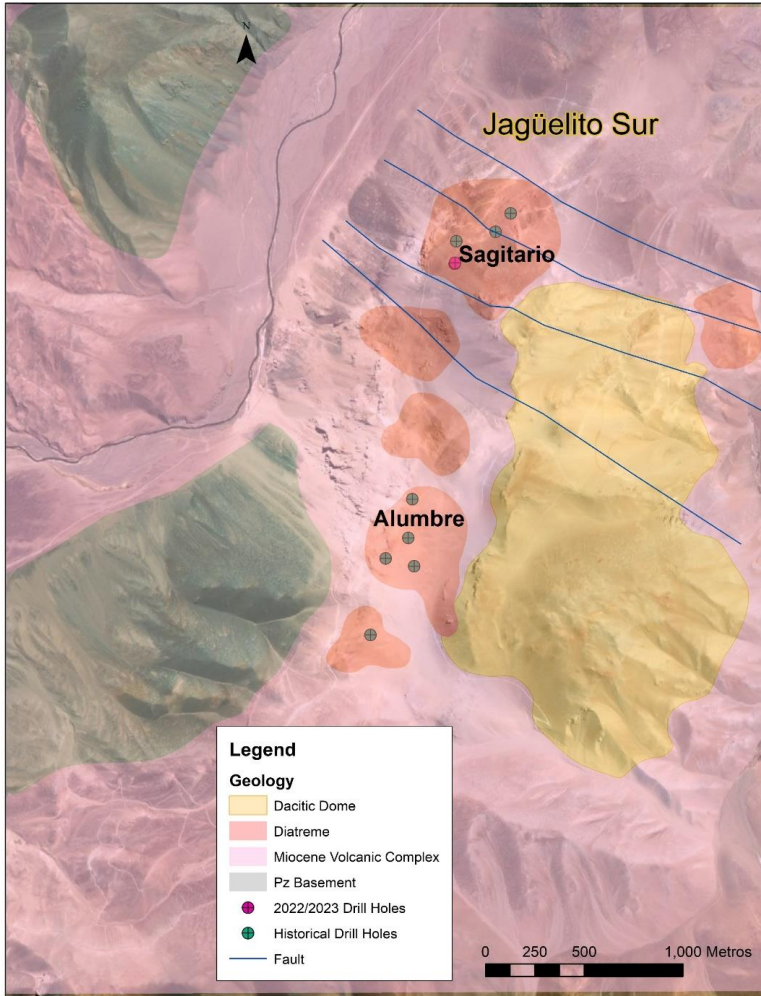


Figure 3. Jaguelito Sur drill hole locations



The Jaguelito Exploration Team

Equity Investments

As of 30 September 2023, the Company held significant equity positions in the following companies:

| | Holding | Type | Projects Location |
|--|---------|-------------|-------------------|
| Unico Silver Ltd. (ASX Listed) | 16.8% | Exploration | Argentina |
| Pampa Metals Corp. (TSXV Listed) | 4.8% | Exploration | Chile |
| Ensign Minerals Inc. (Private Vehicle) | 11.7% | Exploration | USA |
| Rawhide Mine LLC (Private Vehicle) | 24.7% | Production | USA |

Highlights

Ensign Minerals Inc. (“Ensign”) (Mercur Project)

On 24 October 2023, Taura Gold Inc. (TSXV listed) (“Taura”) announced an agreement to acquire Ensign Minerals Inc., (“Ensign”). Ensign shareholders are to receive 2 Taura shares for each Ensign share. Austral currently holds 5,950,000 Ensign shares, representing an 11.7% interest (pro-forma 9.55%), acquired for C\$1,487,500 in 2021. Based on Taura’s closing price of C\$0.235 on 24 October 2023, the value of Austral’s investment in Ensign post-closing is C\$2.80 million or approximately US\$2.04 million representing an unrealised gain of 88%. The transaction is subject to customary regulatory approvals and conditions.



By order of the Board

Chelsea Sheridan
Company Secretary

Important Notices

Competent Person

Technical information in this Quarterly Activity Report that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Dr. Trzebski, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' consents to the inclusion of the technical information in this Quarterly Activity Report that he has reviewed and approved or has been compiled on his behalf.

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include the Company's 2023 forecasted production guidance and costs, gold ounces expected to be delivered during the last week of October 2023 from the Heap Leaching Reprocessing Project, total estimated capex for construction of the heap reprocessing project, Austral's intention to exercise its option to acquire 50% of the project by drilling additional 700m to satisfy the 5,000m drilling commitment under Stage 1 of the agreement, closing of the private placement entered into on 10 October 2023 use of proceeds raised from the private placement, expectations to close the transaction with Colossus during Q3 2023, consideration from the transaction with Colossus to include common shares of Colossus resulting Austral becoming Colossus's largest shareholder with in a 19.9% interest, review of opportunities to source minerals from third parties to utilise the processing plant at the Casposo-Manantiales mine complex and closing of Taura Gold Inc.'s agreement to acquire Ensign Minerals Inc. including obtaining regulatory approvals and meeting conditions in the agreement.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed with the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward- looking statements, and management's assumptions may prove to be incorrect. The Company's forward- looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward- looking statements.

Confirmation: For the purposes of ASX Listing Rule 5.23.2, Austral confirms that is not aware of any information or data that materially affects the information included in its press release dated 11 September 2023.

Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30 October 2023



Print name:
Chelsea Sheridan
(Company secretary)

Company Profile

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile** (100% interest)
Open pit and underground.
2023 Guidance: 28,000-30,000 gold equivalent ounces
- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)
Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.

EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Pampa Metals Corp, a CSE listed company
- Ensign Minerals Inc, private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA